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THE United States and Britain are cooperating in a unique offer to supply Saudi Arabia with a modern \$200 million air defense system, qualified but unidentified diplomats in London disclosed yesterday. This report could not be confirmed in Washington, where the State Department said any such negotiations would not be publicly discussed as "a matter of principle."

The London sources said the offer includes the sale of American Hawk missiles, British supersonic interceptor jet fighters, and a highly advanced radar and communications system.

The deal was said to have two-fold significance: to end an era of cut-throat competition between Britain and the United States in arms sales to the Middle East; to signal closer U.S. - British policy coordination for the defense of key countries in the area.